

EXHIBIT M – PART 1

2014004846

REGISTRO DE
TRANSACCIONES COMERCIALES

2019 SEP -9 PM 3:00

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME	PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY			
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY		STATE	POSTAL CODE
Minillas Government Center, South Building	San Juan		PR	00921
				COUNTRY
				USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY		STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME	HOLDERS OF ALL BONDS ISSUED UNDER THE 1998 RESOLUTION *			
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY		STATE	POSTAL CODE
One Wall Street	New York		NY	10286
				COUNTRY
				USA

4. COLLATERAL: This financing statement covers the following collateral:

---REFER TO EXHIBIT A ATTACHED HERETO, INCORPORATED HEREIN BY REFERENCE AND MADE A PART HEREOF. ---

--- Exhibit A attached hereto consists of one page. ---

* HOLDERS OF ALL BONDS ISSUED UNDER RESOLUTION NO. 98-06, ADOPTED BY THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ON FEBRUARY 26, 1998, TOGETHER WITH ALL AMENDMENTS THERETO THEREAFTER AS THEREIN PERMITTED

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☒ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Entity

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensee

8. OPTIONAL FILER REFERENCE DATA:

Filed with: Services Commercial Transactions Registry of the Puerto Rico Department of State 286583-001

International Association of Commercial Administrators (IACA)

EXHIBIT A
TO
UNIFORM COMMERCIAL CODE FINANCING STATEMENT

REGISTRO DE
ASOCIACIONES COMERCIALES

2019 FEB -9 PM 3:00

DEBTOR:

PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
Minillas Government Center, South Building
San Juan, Puerto Rico 00921

SECURED PARTY:

HOLDERS OF ALL BONDS ISSUED UNDER RESOLUTION NO. 98-06, ADOPTED BY
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ON
FEBRUARY 26, 1998, TOGETHER WITH ALL AMENDMENTS THERETO THEREAFTER
AS THEREIN PERMITTED

One Wall Street
New York, New York 10286

COLLATERAL DESCRIPTION

The Puerto Rico Highways and Transportation Authority (the "Authority") has executed and delivered a certain Security Agreement dated as of February 7, 2002 and has granted to the holders of all bonds issued under the Authority's Resolution No. 98-06, adopted on February 26, 1998, as amended (the "Resolution"), a security interest in (i) all Revenues (as defined in the Resolution) of the Authority, (ii) the Puerto Rico Highways and Transportation Authority Transportation Revenue Bonds Interest and Sinking Fund, as such term is defined in the Resolution (and all accounts therein maintained under the Resolution), (iii) the Puerto Rico Highways and Transportation Authority Transportation Revenue Fund, as such term is defined in the Resolution (and all accounts therein maintained under the Resolution), and (iv) all amounts on deposit and required to be on deposit therein by the terms of the Resolution including all proceeds and all after-acquired property, subject to application as permitted by the Resolution.

2014004845

REGISTRO DE
TRANSACCIONES COMERCIALES

2019 SEP -9 PM 3:01

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a ORGANIZATION'S NAME	PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY			
OR 1b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
Minillas Government Center, South Building	San Juan	PR	00921	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a ORGANIZATION'S NAME				
OR 2b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME OF ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a ORGANIZATION'S NAME	HOLDERS OF ALL BONDS ISSUED UNDER THE 1998 RESOLUTION *			
OR 3b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
One Wall Street	New York	NY	10286	USA

4. COLLATERAL: This financing statement covers the following collateral:

--- REFER TO EXHIBIT A ATTACHED HERETO, INCORPORATED HEREIN BY REFERENCE AND MADE A PART HEREOF. ---

--- Exhibit A attached hereto consists of two pages. ---

* HOLDERS OF ALL BONDS ISSUED UNDER RESOLUTION 98-06 ADOPTED BY THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ON FEBRUARY 26, 1998, TOGETHER WITH ALL AMENDMENTS THERETO THEREAFTER AS THEREIN PERMITTED

5. Check only if applicable and check only one box: Collateral is ☐ held in a trust (see UCC1Ad, item 17 and instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☒ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

Filed with: Services Commercial Transactions Registry of the Puerto Rico Department of State 286583-004

EXHIBIT A
TO
UNIFORM COMMERCIAL CODE FINANCING STATEMENT

REGISTRO DE
ASOCIACIONES COMERCIALES
2019 SEP 2 PM 3:01

DEBTOR:

PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY
Minillas Government Center, South Building
San Juan, Puerto Rico 00921

SECURED PARTY:

HOLDERS OF ALL BONDS ISSUED UNDER RESOLUTION 98-06 ADOPTED BY THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ON FEBRUARY 26,
1998, TOGETHER WITH ALL AMENDMENTS THERETO THEREAFTER AS THEREIN
PERMITTED

One Wall Street
New York, New York 10286

COLLATERAL DESCRIPTION

Pursuant to that certain Resolution No. 98-06 adopted on February 26, 1998 (as the same may be amended or supplemented from time to time, the "1998 Resolution"), all of the Debtor's right, title and interest in and to (a) all "Revenues," which include, without limitation, (i) all moneys received by the Debtor on account of the crude oil tax allocated to the Debtor by Act No. 34, approved July 16, 1997, as amended, (ii) all Existing Tax and Fee Revenues upon the repeal and cancellation of the 1968 Resolution, (iii) any tolls or other charges imposed by the Debtor for the use of any of the Toll Facilities other than Existing Toll Facilities Revenues received by the Debtor prior to the repeal and cancellation of the 1968 Resolution and (iv) the proceeds of any other taxes, fees or charges which the Legislature of Puerto Rico has allocated or may in the future allocate to the Debtor and has expressly authorized or in the future expressly authorizes the Debtor to pledge to the payment of the principal of and interest on bonds or other obligations of the Debtor and which are pledged by the Debtor to the payment of the principal of and interest on bonds or other obligations issued under the provisions of the 1998 Resolution, and investment earnings on deposits to the credit of funds established under the provisions of the 1998 Resolution, (b) the Puerto Rico Highways and Transportation Authority Transportation Revenue Bonds Interest and Sinking Fund (and all accounts created therein by or pursuant to the 1998 Resolution, including without limitation, the "Senior Bond Service Account," "Senior Bond Redemption Account," and "Senior Bond Reserve Account"), the Puerto Rico Highways and Transportation Authority Subordinated Transportation Revenue Bonds Interest and Sinking Fund (and all accounts created therein by or pursuant to the 1998 Resolution, including without limitation, the "Subordinated Bond Service Account" and "Subordinated Bond Redemption Account"), the Puerto Rico Highways and Transportation Authority Subordinated Transportation Revenue Bonds Reserve Fund (and all accounts created therein by or pursuant to the 1998 Resolution), the Puerto Rico Highways and Transportation Authority Transportation Revenue Fund (and all accounts created therein by or pursuant to the 1998 Resolution) and the Puerto

Rico Highways and Transportation Authority Transportation Construction Fund, a special fund created and designated by the 1998 Resolution and all other accounts and funds created by or pursuant to the 1998 Resolution; and (c) all proceeds and products of the foregoing.

When used herein, the following terms have the following meanings:

"1968 Resolution" means Resolution No. 68-18 adopted by the Debtor on June 13, 1968, as amended by supplemental resolutions of the Debtor adopted on February 17, 1972, October 29, 1990, June 23, 1992, July 15, 1993 (effective September 8, 1993) and August 10, 1993, together with all amendments thereto thereafter as therein permitted.

"1968 Resolution Bonds" means all bonds issued under the 1968 Resolution.

"Existing Tax and Fee Revenues" means (1) the proceeds of the sixteen cents a gallon tax imposed on gasoline and one-half of the eight cents per gallon tax imposed on gas oil and diesel oil imposed by Subtitle B of Act No. 120, approved October 31, 1994, as amended, and allocated to the Debtor by Act No. 223 of November 30, 1995, as amended, and by said Act's predecessor statutes and (2) the proceeds of the \$15 increase per vehicle of annual motor vehicle license fees imposed by the Commonwealth of Puerto Rico and allocated to the Debtor by Act No. 9, approved August 12, 1982.

"Existing Toll Facilities Revenues" means the tolls or other charges imposed by the Debtor for the use of any Traffic Facilities financed in whole or in part by the issuance of 1968 Resolution Bonds, including any extensions, betterments or improvements to such Traffic Facilities added after the issuance of bonds under the provisions of Section 207 of the 1998 Resolution however financed or otherwise paid for.

"Toll Facilities" means any Traffic Facilities for which the Debtor imposes tolls.

"Traffic Facilities" means any of the following facilities for which 1968 Resolution Bonds or bonds or other obligations shall be issued by the Debtor under the provisions of the 1998 Resolution the cost of which facilities paid from the proceeds of such bonds or other obligations shall not have been reimbursed to the Debtor from funds not encumbered by the 1998 Resolution or the 1968 Resolution:

- (1) roads, avenues, streets, thoroughfares, speedways, bridges, tunnels, channels, stations, terminals and any other land or water facilities necessary or desirable in connection with the movement of persons, freight, vehicles or vessels;
- (2) parking lots and structures and other facilities necessary or desirable in connection with parking, loading or unloading of all kinds of vehicles or vessels; and
- (3) all property rights, easements, and interests therein necessary or desirable for the construction, maintenance, control, operation or development of such traffic facilities.



ESTADO LIBRE ASOCIADO DE
PUERTO RICO
DEPARTAMENTO DE E

Registro de Transacciones Comerciales

2014003810

REGISTRO DE TRANSACCIONES
FOLIO 10

14 AUG -4 AM 11:55

DECLARACIÓN DE FINANCIAMIENTO / FINANCING STATEMENT

SIGA INSTRUCCIONES / FOLLOW INSTRUCTIONS

A. NOMBRE Y NÚMERO DE CONTACTO (opcional) / NAME & PHONE OF CONTACT AT FILER (optional)
B. CORREO ELECTRÓNICO DE CONTACTO (opcional) / E-MAIL CONTACT AT FILER (optional)
C. ENVIAR CONFIRMACIÓN A (Nombre y Dirección): / SEND ACKNOWLEDGMENT TO: (Name and Address)
Arent Fox LLP Attention: David Dubrow 1675 Broadway New York, NY 10019

EL ESPACIO ARRIBA ES PARA USO DEL OFICIAL DE REGISTRO
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. NOMBRE DEL DEUDOR / DEBTOR'S NAME: Provea sólo un nombre de Deudor (1a o 1b) (use el nombre completo y exacto, no omita, modifique o abrevie ningún componente del nombre); si algún parte del nombre del Deudor no cabe en la línea 1b, déjela en blanco, marque aquí ☐ y provea la información del Deudor Individual en el renglón 10 del Anejo a la Declaración de Financiamiento (Forma UCC1AdPR) / Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AdPR)

1a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME Puerto Rico Highway and Transportation Authority				
OR	1b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFJO / SUFFIX
1c. DIRECCIÓN POSTAL / MAILING ADDRESS VERIFY [Minillas Government Center, South Building]	CIUDAD / CITY San Juan	ESTADO / STATE PR	CÓDIGO POSTAL / POSTAL CODE 00940	PAÍS / COUNTRY USA

2. NOMBRE DEL DEUDOR / DEBTOR'S NAME: Provea sólo un Deudor adicional (2a o 2b) (Use el nombre completo y exacto; no omita, modifique o abrevie ninguna parte del nombre). Si cualquier parte de un nombre no cupiera en el espacio provisto en la 2b, deje toda la sección 2 en blanco, marque aquí ☐ y provea el nombre completo en el renglón 10 en el Anejo de la Declaración de Financiamiento (Forma UCC1AdPR) / Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AdPR)

2a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME				
OR	2b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFJO / SUFFIX
2c. DIRECCIÓN / MAILING ADDRESS	CIUDAD / CITY	ESTADO / STATE	CÓDIGO POSTAL / POSTAL CODE	PAÍS / COUNTRY

3. NOMBRE DEL ACREEDOR GARANTIZADO (o NOMBRE DE CESIONARIO): Provea solo un nombre de Acreedor Garantizado (3a o 3b)
SECURED PARTY'S NAME (or NAME of ASSIGNEE): Provide only one Secured Party name (3a or 3b)

3a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME Ambac Assurance Corporation ("Ambac") for benefit of holders of all bonds ("1998 Resolution Bonds") issued under Resolution 98-06.				
OR	3b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFJO / SUFFIX
3c. DIRECCIÓN POSAL / MAILING ADDRESS One State Street Plaza	CIUDAD / CITY New York	ESTADO / STATE NY	CÓDIGO POSTAL / POSTAL CODE 10004	PAÍS / COUNTRY USA

4. COLATERAL: Esta declaración de financiamiento cubre la siguiente colateral: / COLLATERAL: This financing statement covers the following collateral:

All of the Debtor's rights, title, and interest in and to (i) all moneys on account of taxes on crude oil and crude oil derivative products received by, or allocated to, the Debtor pursuant to Act No. 34 of 1997, as amended; (ii) up to \$20 million per fiscal year on account of cigarette tax received by, or allocated to, the Debtor pursuant to Act No. 30 of 2013, as amended; (iii) tolls or other charges imposed by the Debtor for the use of roads, avenues, streets, thoroughfares, speedways, bridges, tunnels, channels, stations, terminals, any other land or water transportation facilities, parking lots and structures and other facilities for parking, loading or unloading of vehicles and vessels other than those for which 1968 Resolution Bonds were or will be issued; (vi) funds and accounts pledged as security for the 1998 Resolution Bonds and investment earnings therein; and (v) the proceeds of any other taxes, fees or charges that the Legislature of Puerto Rico has allocated or may hereafter allocate to the Authority and authorize the Authority to pledge to the payment of principal and interest on bonds or other obligations of the Authority.

5. Marque solo si aplica y solo una opción: Colateral está ☐ en posesión de un Fideicomiso (véase UCC1AdPR, renglón 7 e instrucciones) ☐ administrado por Representante de un difunto Check only if applicable and check only one box: Collateral is ☐ held in a Trust (See UCC1AdPR, item 17 and instructions) ☐ being administered by a Decedent's Personal Representative

6a. Marque solo si aplica y una sola alternativa / Check only if applicable and check only one box:

☒ Transacción de Financiamiento Público / Public-Finance Transaction ☐ Transacción de Casa Prefabricada / Manufactured-Home Transaction ☐ Un Deudor es una entidad transmisora / A Debtor is a Transmitting Utility

6b. Marque solo si aplica y solo una alternativa / Check only if applicable and check only one box:

☐ Gravamen Agrícola / Agricultural Lien ☐ Inscripción extrarregistral / Non-UCC Filing

7. DESIGNACIÓN ALTERNA (si aplica)
ALTERNATIVE DESIGNATION (if applicable):

☐ Arrendador/Arrendatario / Lessor/Lessee ☐ Consignatario/ Consignador / Consignee/Consignor ☐ Vendedor/ Comprador / Seller/Buyer ☐ Depositario/ Fieledor / Bailee/Bailor ☐ Concesionario/Concedente / Licensee/Licenser

8. DATOS OPCIONALES DE REFERENCIA PARA EL
SOLICITANTE / OPTIONAL FILER REFERENCE DATA:



ESTADO LIBRE ASOCIADO DE
PUERTO RICO
DEPARTAMEN

Registro de Transacciones Co

2014003809

14 AUG -4 AM 11:56

DECLARACIÓN DE FINANCIAMIENTO / FINANCING STATEMENT

SIGA INSTRUCCIONES / FOLLOW INSTRUCTIONS

A. NOMBRE Y NÚMERO DE CONTACTO (opcional) / NAME & PHONE OF CONTACT AT FILER (optional)
B. CORREO ELECTRÓNICO DE CONTACTO (opcional) / E-MAIL CONTACT AT FILER (optional)
C. ENVIAR CONFIRMACIÓN A (Nombre y Dirección): / SEND ACKNOWLEDGMENT TO: (Name and Address)
Arent Fox LLP Attention: David Dubrow 1675 Broadway New York, NY 10019

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THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

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1a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME Puerto Rico Highway and Transportation Authority	1b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFIXO / SUFFIX
1c. DIRECCIÓN POSTAL / MAILING ADDRESS Minillas Government Center, South Building, Floor 17	CIUDAD / CITY San Juan	ESTADO / STATE PR	CÓDIGO POSTAL / POSTAL CODE 00940	PAÍS / COUNTRY USA

2. NOMBRE DEL DEUDOR / DEBTOR'S NAME: Provea sólo un Deudor adicional (2a o 2b) (Use el nombre completo y exacto; no omita, modifique o abrevie ninguna parte del nombre). Si cualquier parte de un nombre no cupiera en el el espacio provisto en la 2b, deje toda la sección 2 en blanco, marque aquí ☐ y provea el nombre completo en el renglón 10 en el Anejo de la Declaración de Financiamiento (Forma UCC1AdPR) / Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AdPR)

2a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME	2b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFIXO / SUFFIX
2c. DIRECCIÓN / MAILING ADDRESS	CIUDAD / CITY	ESTADO / STATE	CÓDIGO POSTAL / POSTAL CODE	PAÍS / COUNTRY

3. NOMBRE DEL ACREEDOR GARANTIZADO (o NOMBRE DE CESIONARIO): Provea solo un nombre de Acreedor Garantizado (3a o 3b)
SECURED PARTY'S NAME (or NAME of ASSIGNEE): Provide only one Secured Party name (3a or 3b)

3a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME Holders of all bonds ("1998 Resolution Bonds") issued under Resolution 98-06.	3b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFIXO / SUFFIX
3c. DIRECCIÓN POSAL / MAILING ADDRESS 1675 Broadway, 34th Floor	CIUDAD / CITY New York	ESTADO / STATE NY	CÓDIGO POSTAL / POSTAL CODE 10019	PAÍS / COUNTRY USA

4. COLATERAL: Esta declaración de financiamiento cubre la siguiente colateral: / COLLATERAL: This financing statement covers the following collateral:

All of the Debtor's rights, title, and interest in and to (i) all moneys on account of taxes on crude oil and crude oil derivative products received by, or allocated to, the Debtor pursuant to Act No. 34 of 1997, as amended; (ii) up to \$20 million per fiscal year on account of cigarette tax received by, or allocated to, the Debtor pursuant to Act No. 30 of 2013, as amended; (iii) tolls or other charges imposed by the Debtor for the use of roads, avenues, streets, thoroughfares, speedways, bridges, tunnels, channels, stations, terminals, any other land or water transportation facilities, parking lots and structures and other facilities for parking, loading or unloading of vehicles and vessels other than those for which 1968 Resolution Bonds were or will be issued; (vi) funds and accounts pledged as security for the 1998 Resolution Bonds and investment earnings therein; and (v) the proceeds of any other taxes, fees or charges that the Legislature of Puerto Rico has allocated or may hereafter allocate to the Authority and authorize the Authority to pledge to the payment of principal and interest on bonds or other obligations of the Authority.

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☒ Transacción de Financiamiento Público / Public-Finance Transaction ☐ Transacción de Casa Prefabricada / Manufactured-Home Transaction ☐ Un Deudor es una entidad transmisora / A Debtor is a Transmitting Utility

6b. Marque solo si aplica y solo una alternativa / Check only if applicable and check only one box:

☐ Gravamen Agrícola / Agricultural Lien ☐ Inscripción extrarregistral / Non-UCC Filing

7. DESIGNACIÓN ALTERNA (si aplica) / ALTERNATIVE DESIGNATION (if applicable): ☐ Arrendador/Arrendatario / Lessee/Lessor ☐ Consignatario/ Consignador / Consignee/Consignor ☐ Vendedor/ Comprador / Seller/Buyer ☐ Depositario/ Flador / Bailee/Bailor ☐ Concesionario/Concedente / Licensee/Licenser

8. DATOS OPCIONALES DE REFERENCIA PARA EL SOLICITANTE / OPTIONAL FILER REFERENCE DATA:



ESTADO LIBRE ASOCIADO DE
PUERTO RICO
DEPARTAMENTO DE ESTADOS

Registro de Transacciones Comercial

2014003808

14 AUG -4 AM 11:54

DECLARACIÓN DE FINANCIAMIENTO / FINANCING STATEMENT

SIGA INSTRUCCIONES/ FOLLOW INSTRUCTIONS

A. NOMBRE Y NÚMERO DE CONTACTO (opcional) / NAME & PHONE OF CONTACT AT FILER (optional)
B. CORREO ELECTRÓNICO DE CONTACTO (opcional) / E-MAIL CONTACT AT FILER (optional)
C. ENVIAR CONFIRMACIÓN A (Nombre y Dirección): / SEND ACKNOWLEDGMENT TO: (Name and Address)
<p>Arent Fox LLP Attention: David Dubrow 1675 Broadway New York, NY 10019</p>

EL ESPACIO ARRIBA ES PARA USO DEL OFICIAL DE REGISTRO
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. NOMBRE DEL DEUDOR / DEBTOR'S NAME: Provea sólo un nombre de Deudor (1a o 1b) (use el nombre completo y exacto, no omita, modifique o abrevie ningún componente del nombre); si algún aparte del nombre del Deudor no cabe en la línea 1b, déjela en blanco, marque aquí ☐ y provea la información del Deudor Individual en el renglón 10 del Anejo a la Declaración de Financiamiento (Forma UCC1AdPR) / Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AdPR)

1a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME Puerto Rico Highway and Transportation Authority					
OR	1b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFJO / SUFFIX	
1c. DIRECCIÓN POSTAL / MAILING ADDRESS Minillas Government Center, South Building, Floor 17		CIUDAD / CITY San Juan	ESTADO / STATE PR	CÓDIGO POSTAL / POSTAL CODE 00940	PAÍS / COUNTRY USA

2. NOMBRE DEL DEUDOR/ DEBTOR'S NAME: Provea sólo un Deudor adicional (2a o 2b) (Use el nombre completo y exacto; no omita, modifique o abrevie ninguna parte del nombre). Si cualquier parte de un nombre no cupiera en la 2b, deje toda la sección 2 en blanco, marque aquí ☐ y provea el nombre completo en el renglón 10 en el Anejo de la Declaración de Financiamiento (Forma UCC1AdPR) / Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AdPR)

2a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME					
OR	2b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFJO / SUFFIX	
2c. DIRECCIÓN / MAILING ADDRESS		CIUDAD / CITY	ESTADO / STATE	CÓDIGO POSTAL / POSTAL CODE	PAÍS / COUNTRY

3. NOMBRE DEL ACREEDOR GARANTIZADO (o NOMBRE DE CESIONARIO): Provea solo un nombre de Acreedor Garantizado (3a o 3b)
SECURED PARTY'S NAME (or NAME of ASSIGNEE): Provide only one Secured Party name (3a or 3b)

3a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME Holders of all bonds ("1968 Resolution Bonds") issued under Resolution 68-18.					
OR	3b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFJO / SUFFIX	
3c. DIRECCIÓN POSAL / MAILING ADDRESS 1675 Broadway, 34th Floor		CIUDAD / CITY New York	ESTADO / STATE NY	CÓDIGO POSTAL / POSTAL CODE 10019	PAÍS / COUNTRY USA

4. COLATERAL: Esta declaración de financiamiento cubre la siguiente colateral: / COLLATERAL: This financing statement covers the following collateral:
All of the Debtor's rights, title, and interest in and to (i) all moneys on account of gasoline tax received by, or allocated to, the Debtor pursuant to Act No. 75 of 1965, as amended; (ii) all moneys on account of tax on gas oil and diesel oil received by, or allocated to, the Debtor pursuant to Act No. 120 of 1994, as amended; (iii) all moneys on account of motor vehicle license fees received by, or allocated to, the Debtor pursuant to Act No. 141 of 1960, as amended; (iv) up to \$20 million per fiscal year on account of cigarette tax received by, or allocated to, the Debtor pursuant to Act No. 30 of 2013, as amended; (v) tolls or other charges imposed by the Debtor for the use of roads, avenues, streets, thoroughfares, speedways, bridges, tunnels, channels, stations, terminals, any other land or water transportation facilities, parking lots and structures and other facilities for parking, loading or unloading of vehicles and vessels for which 1968 Resolution Bonds were or will be issued; (vi) funds and accounts pledged as security for the 1968 Resolution Bonds and investment earnings therein; and (vii) the proceeds of any other taxes, fees or charges that the Legislature of Puerto Rico has allocated or may hereafter allocate to the Authority and authorize the Authority to pledge to the payment of principal and interest on bonds or other obligations of the Authority.

5. Marque solo si aplica y solo una opción: Colateral está ☐ en posesión de un Fideicomiso (véase UCC1AdPR, renglón 7 e Instrucciones) ☐ administrado por Representante de un difunto Check only if applicable and check only one box: Collateral is ☐ held in a Trust (See UCC1AdPR, Item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Marque solo si aplica y una sola alternativa / Check only if applicable and check only one box:
☒ Transacción de Financiamiento Público / Public-Finance Transaction ☐ Transacción de Casa Prefabricada / Manufactured-Home Transaction ☐ Un Deudor es una entidad transmisora / A Debtor is a Transmitting Utility

6b. Marque solo si aplica y solo una alternativa / Check only if applicable and check only one box:
☐ Gravamen Agrícola / Agricultural Lien ☐ Inscripción extrarregistral / Non-UCC Filing

7. DESIGNACIÓN ALTERNATIVA (si aplica): ☐ Arrendador/Arrendatario / Lessee/Lessor ☐ Consignatario/ Consignador / Consignee/Consignor ☐ Vendedor/ Comprador / Seller/Buyer ☐ Depositario/ Feador / Bailee/Bailor ☐ Concesionario/Concedente / Licensee/Licensor

8. DATOS OPCIONALES DE REFERENCIA PARA EL SOLICITANTE / OPTIONAL FILER REFERENCE DATA: